

RECORDATION NO. 27416 - P FILED

JUN 20 '08 -9 30 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

June 20, 2008

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment and Assumption Agreement, dated as of June 20, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 27416.

The names and addresses of the parties to the enclosed document are:

Assignor: AllCapital Rail Management, LLC
601 Montgomery Street, Suite 325
San Francisco, California 94111

Assignee: AllCapital Rail 2008-1, LLC
153 East 53rd Street, 55th Floor
New York, New York 10022

Anne K. Quinlan, Esq.
June 20, 2008
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A description of the railroad equipment covered by the enclosed document
is:

45 railcars: MWAX 4561 - MWAX 4605.

A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

Dated as of June 20, 2008

Between

ALLCAPITAL RAIL MANAGEMENT, LLC,
As Assignor,

And

ALLCAPITAL RAIL 2008-1, LLC,
As Assignee

FILED WITH
THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. SECTION 11301
on _____, 2008 at ____:____.m.

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

Memorandum of Assignment and Assumption Agreement made and entered into on June 20, 2008 by and between AllCapital Rail Management, LLC, a Delaware limited liability company (the "Assignor") and AllCapital Rail 2008-1, LLC, a Delaware limited liability company (the "Assignee").

WITNESSETH:

The undersigned have entered into that certain Assignment and Assumption Agreement (the "Assignment"), dated as of June 20, 2008, whereby the Assignor has agreed to assign to the Assignee and the Assignee has agreed to accept assignment from the Assignor of that certain railroad car lease as listed on Exhibit B attached hereto.


This Memo may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute the same instrument.


(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

ALLCAPITAL RAIL MANAGEMENT, LLC

ALLCAPITAL RAIL 2008-1, LLC

By: 
Name: Colum Carr
Title: Manager


By: 
Name: Colum Carr
Title: Manager

Executed this 20th day of June, 2008

Executed this 20th day of June, 2008

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignor by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Assignor. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

ALLCAPITAL RAIL
MANAGEMENT, LLC

By: 
Name:
Title: **Colum Carr
Manager**

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignee by authority of its manager[s] and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Assignee. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

ALLCAPITAL RAIL 2008-1, LLC


By: 
Name:
Title: **Colum Carr
Manager**

EXHIBIT A

Forty-Five (45) 2400 cubic foot capacity open top hopper cars; 44'11 1/2" over pulling face of couplers (H350), each manufactured by National Steel Car Limited (the "Manufacturer"), bearing the following road marks and numbers:

Road Mark	Number	Road Mark	Number	Road Mark	Number
MWAX	4561	MWAX	4576	MWAX	4591
MWAX	4562	MWAX	4577	MWAX	4592
MWAX	4563	MWAX	4578	MWAX	4593
MWAX	4564	MWAX	4579	MWAX	4594
MWAX	4565	MWAX	4580	MWAX	4595
MWAX	4566	MWAX	4581	MWAX	4596
MWAX	4567	MWAX	4582	MWAX	4597
MWAX	4568	MWAX	4583	MWAX	4598
MWAX	4569	MWAX	4584	MWAX	4599
MWAX	4570	MWAX	4585	MWAX	4600
MWAX	4571	MWAX	4586	MWAX	4601
MWAX	4572	MWAX	4587	MWAX	4602
MWAX	4573	MWAX	4588	MWAX	4603
MWAX	4574	MWAX	4589	MWAX	4604
MWAX	4575	MWAX	4590	MWAX	4605

EXHIBIT B
LEASE SCHEDULE

Schedule No. 03D executed by Martin Marietta Materials, Inc. ("Lessee") on March 14, 2008 and by Assignor on March 27, 2008 (such schedule, as amended, incorporating the terms of the Master Car Lease Agreement dated as of September 6, 2006 between Assignor and Lessee) covering railcars numbered MWAX 4561 to 4605 (inclusive) and listed on Exhibit A hereto.

Memorandum of Assignment STB

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 6/20/08



Robert W. Alvord